

GAC Provider: Principal Life Insurance Company, an Iowa domiciled stock life insurance company regulated by the Iowa Insurance Division (“Principal Life”)

This Additional Information Statement should be read in conjunction with the Cash Supplement – Enhanced Rates Program (the “Cash Supplement”) and the Health Savings Account Custodial Agreement (the “Agreement”) between you and HealthEquity, Inc., copies of which are available in the Forms and Documents section of your Member Portal. Capitalized terms used in this Additional Information Statement, but not defined herein, have the meanings set forth in the Cash Supplement or the Agreement, as applicable.

The information in this Additional Information Statement relates only to the Contract with the GAC Provider set forth above.

Minimum Contract Rate: Ranges from seventy-five basis points (0.75%) to three hundred basis points (3.00%). Within this range, the Minimum Contract Rate (referred to in the Contract as the “guaranteed minimum interest rate”) is determined based on a formula set forth in the Contract, which takes into account several factors, including an average of 5-year Constant Maturity Treasury Rates for a prior period. The Minimum Contract Rate is initially established at the effective date of the Contract and is recalculated on February 1 and August 1 of each year.

Initial Declared Rate and Reset: 4.55% per annum. Future crediting rates will be declared in advance and will be reset February 1 and August 1 of each year. The crediting rate is a dollar weighted average of underlying guaranteed interest balances as provided in the Contract. New underlying guaranteed interest balances are established from time to time. The rate on each underlying guaranteed interest balance is determined based on a formula set forth in the Contract, which takes into account several factors, including certain U.S. Treasury yields, and certain corporate bond credit spreads (or, if the Custodian elects to terminate the Contract, or Principal Life exercises its right to limit deposits to the Contract, a “federal funds” rate published by the Federal Reserve).

Notice Period to Stop Accepting New Contributions: After the first anniversary of the effective date of the Contract, Principal Life may limit or restrict new deposits to the Contract upon 240 days’ prior notice. Custodian may terminate the Contract upon at least 120 days’ (and no more than 240 days’) notice to Principal Life.

State Filing and Approval: The Contract with Principal Life has been filed with and approved by the Utah Insurance Department.

Website for More Information About GAC Provider: www.principal.com

MSA Termination Events: The MSA with Principal Life may be terminated (a) by mutual agreement of Custodian and Principal Life; (b) by Custodian upon 120 days’ advance written notice to Principal Life; or (c) by Custodian immediately if (i) Principal Life materially breaches the MSA or the Contract, if such breach is not remedied within 31 days’ written notice of breach (or 5 business days’ written notice if the breach relates to failure to credit interest or pay withdrawals), (ii) Principal Life assigns or otherwise transfers its rights or obligations under the MSA or the Contract without Custodian’s prior written consent (not to be unreasonably withheld), (iii) Principal Life is required to report a regulatory action level event under the Iowa Insurance Code which is not remedied within 15 days after such report, or (iv) a delinquency, receivership, rehabilitation, or liquidation proceeding is initiated against Principal Life under Iowa law or any other state insurance Insurer Rehabilitation and Liquidation Act or Insurer Receivership Act, or any other receivership, reorganization, bankruptcy, or insolvency action is initiated against or by Principal Life.

PRINCIPAL LIFE INSURANCE COMPANY DOES NOT IN ANY WAY SPONSOR, PROMOTE, ENDORSE, OR MAKE A RECOMMENDATION WITH RESPECT TO, THE CASH ACCOUNT AND HAS NOT PASSED ON THE LEGALITY OF, OR THE ACCURACY OR ADEQUACY OF THE DESCRIPTIONS AND DISCLOSURES RELATED TO THE CASH ACCOUNT. PRINCIPAL LIFE INSURANCE COMPANY MAKES NO REPRESENTATION WHATSOEVER, WHETHER EXPRESSED OR IMPLIED, AS TO THE ADVISABILITY OF ALLOCATING TO THE CASH ACCOUNT. PRINCIPAL LIFE INSURANCE COMPANY SHALL NOT BE RESPONSIBLE FOR ANY COMPUTATION WITH RESPECT TO PARTICIPATING MEMBERS’ CASH BALANCES, THE NET INTEREST CREDITED TO PARTICIPATING MEMBERS’ CASH BALANCE OR THE PROGRAM FEE. PRINCIPAL LIFE INSURANCE COMPANY DOES NOT MAINTAIN ANY INFORMATION REGARDING PARTICIPATING MEMBERS INCLUDING THEIR CASH BALANCES AND NET INTEREST CREDITED.